



FAIRFAX COUNTY PARK AUTHORITY

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For Immediate Release

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Park Authority's A- Bond Rating Affirmed

Standard and Poors, one of the leading bond rating services in the nation, gave the Fairfax County Park Authority an A- rating, reaffirming the existing rating which determines the cost of borrowing money for capital projects. Standard and Poors also noted "favorable trends" in the Authority's financials and debt service coverage.

This assessment of the Park Authority's revenue bonds allows for reduced interest rates when borrowing and ultimately, large savings on new facilities, through these long term financial instruments which provide funding for capital projects.

The Fairfax County Park Authority is among a select few recreational agencies nationwide which carry such a high bond rating. These bonds represent limited obligations of the Authority payable from net revenues, certain reserves and investment income. Net revenues are derived from fees and charges generated by the nine RECenters, seven golf courses, historic site operations and rental facilities.

For more information please contact Miriam Morrison, chief financial officer at 703-324-8783.

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